TIONAL FINANCE.

to a Silver Basis

To the Editor of the Ne vs and Cour-July 15 you say that I took up the state- great additional advantage of an ample twentieth. The prediction of Bisment in question without any reference supply of cheap silver from the West to marck, that the gold basis would be to what had preceded it. I have carecheated at all, for the simple reason that ene hundred dollars worth of wheat or riculture to beat down commerce in

of cotton must lose 35 cents," but your profits, three tourths of her commerce, lars is demanding that he shall receive to the value of her vast credits. imitted coninage. In the same way the mysterious agency of legislative divfree and unlimited comage in th United idends. States would open it for all Western sil-

with its value as currency." Learly one-half of our metallic money. and supplies the circulating medium of the time by Garrett Davis, and secondthree-tourths of the world. 'Of all sub money is the most complex. To comall the elements whose seperate or com- street cannot be charged with the dein the different sections of the globe. of the man who thinks he knows it all." Money, according to the accepted auresentative of values, and a standard for Conference of Paris to The International Monetary of their crops; that owing to restrictinseparably allied with commerce.

of Good Hope by Vasco di Gamma in 1497 the great currents of trade centred on the shores of the Levant, and continuous and coached, as he himself active the shores of the Levant, and continuous the homself active trade control on the shores of the Levant, and continuous trade control on the shores of the Levant, and continuous trade control of the world with the pauper labor of the posse were old aren living in Abberration, the present labor of the Medicinum trade of the world with the pauper labor of the posse were old aren living in Abberration, the present labor of the Medicinum trade of the world with the pauper labor of the posse were old aren living in Abberration, the present labor of the Medicinum trade of the world with the pauper labor of the posse were old aren living in Abberration that the pauper labor of the world with the pauper labor of the posse were old aren living in Abberration that the pauper labor of the world with the pauper labor of the posse were old aren living in Abberration that the pauper labor of the world with the pauper labor of the posse were old aren living in Abberration that the pauper labor of the world with the pauper labor of the world with the pauper labor of the world with the pauper labor of the posse were old aren living in Abberration that the pauper labor of the world with the pauper labor of the world with the pauper labor of the posse were old aren living in Abberration that the pauper labor of the world with the pauper labor of the posse were old aren living in Abberration that the pauper labor of the posse were old aren living in Abberration that the pauper labor of the on the shores of the Levant, and con- lions,) and coached, as he himself ac- iterranean, the fellans of Egypt, the sisted of the exchanges between the East knowledges, by Michel Chevalier, the coolies of China and the ryots of India would be rapist had not accomplished and the West or the traffic between Eu. minion and mouthpiece of the money and, by this very silver legislation, at a his purpose, for each man to give him and the West or the traine between Ed.

and Northern Africa and Asia. In these and Northern Africa and Asia. In these worth intrinsically as much as gold their produce is sold they are not all ty-four hours to leave the State of South exchanges the precious metals took a prominent part. Says Mr. Jacobs: "The proportionate value of gold to silver was less in Asia than in Europe. At all times a profit might be gained by ex-changing one for the other." The Tv-Seward, and then judge. This Conferrian mariners exchanged their supplies et silver from Spain with the Perstans for gold cunce for ounce, and as late as poleon for the purpose of arranging custom receiver 60 per cent, not on'y 1850 English and American traders excharged silver with the Japanese for ver that would circulate international- land it at an American custom house. gold at the ratio of 31 to 1. The climate of the East is so mild as to render its people well nigh independent o' clothing and houses. The soil produces two or more crops during the year, and the seasons are so uniformly warm and steady as to render human labor effect. currency. The powers of mance saw proceed upon the supposition that they ive all the year round. These various industrial advantages have caused a people whose wants are but tow and simple | London and Liverpool, a side meeting | as I am a Democrat, I am in favor of to export largely more than they buy- was held and the scheme of demoneti- carrying out the party platform. To hence the balance of trade is always zation and contraction was pressed announce a set of principles, go before department of the Bessemer Steel against the West and requires a constant and extended supply of silver to liquidate it. The cheaper this silver can be stantand of the distance of the capitalists by leading them to be liquidate it. The cheaper this silver can be stantaged of the capitalists by leading them to be liquidate it. The cheaper this silver can be stantaged of the liquidate it. The cheaper thi

ry and magnificence of Tadmoor, Tyre, carding silver was passed and thus the ment to the bullion holder. 2d. Be- Fajuries that may prove fatal.

WANTS A SILVER BASIS Venice and General attest the fruth of most colossal scheme of plunder ever cause of an apprehension that the out- unconditional collever and General attest the fruth of most colossal scheme of plunder ever cause of an apprehension that the out- unconditional collever and General attest the fruth of most colossal scheme of plunder ever cause of an apprehension that the out- unconditional collever and General attest the fruth of most colossal scheme of plunder ever cause of an apprehension that the out- unconditional collever and General attest the doubling of devised by man put cleverly under clever and General attest the fruth of most colossal scheme of plunder ever cause of an apprehension that the out- under clever and General attest the fruth of most colossal scheme of plunder ever clever and General attest the fruth of most colossal scheme of plunder ever clever and General attest the fruth of most colossal scheme of plunder ever clever at the first the doubling of devised by man put clever attention at the first the first the doubling of devised by man put clever attention at the first the fi MR. L. W. YOUMANS'S IDEAS OF NA- quest of Egypt by the rurks which ren. cial poison which is to-day congesting dered unsale the caravan trade across the world's liver. the country to the Levant, Lisbon be-

man ipulate it. The situation, I think, has already fully read your editoral alluded to and been made sufficiently plain why Eng tied. Russia pulled this gold blanket still think that I noted the only two land should advocate the degredation of and we had panic and reaction. Ausprominent propositions in it, to will silver. But why should the tarmers, trian Hungary pulled and our business That you favored the free mintage of sil- more than any other class, object to men have failed and banks broken by ver, provided that a gold dol'ar's worth, England's use of this silver? Western the hundreds-the sweet results of beof bullion should be coined in the silver Europe turnishes a market annually for ling on a scant fi sancial basis common dollar and that the farmer, by the free over two hundred million bushels of to Europe. coinage of silver, would lose in the dis- wheat and about two thirds of the co- New England and OH Englandwere posal of his crop the difference between ton crop. The farme s of the United in a kind of conspiracy against the the commodity value of gold and a silver States compete with silver standard Sou h and West in 1814, notwithstanddollar. In your editoral of July 31 you countries for this market. England so ing the fact that the war was being say: "We stated that the farmer who manipulates cheap silver in her Eistern | waged for the protection of Northeast received as a dollar a silver com contain- trade as to make a profit of the decline ing only 65 cents' worth of silver in ex- in silver. She does not even pay out charge for a dollar's worth of coston or sixty five dollars in gold for one hundred been cut short by the treaty of Ghent ther produce was cheated to the extent dollars worth of silver, but settles the no one knows. William Loyd Garrif 35 cents." And again that the sil- debts of the United States in the East son and Exeter Hall accomplished the ver miner would gain 35 cents. These with her manufactured wares. That is dream of Sir Robert Peel when he ad propositions are impossible, either under as the United States are purchases of vocated the appropriation of twenty present conditions or under the tree the East. England receives of the million rounds for the liberation of the coinage of silver. Under present condi- United States sixty five dollars worth West India slaves, claiming that it

neither of them are commodities, but cotton, which places the farmer of the the West where England had competimoney, and interconvertible with gold at their stamp value.

Under the free coinage of silver it would be impossible for the bullion holder to make 35 cents while the receiver derivatives.

Cotton, which places the farmer of the United States at a disadvantagh of 35 per cent. This discount is not confined to exports, but as the surplu disposed of in the neutral markets of the world discount is not confined to exports, but as the surplu disposed of in the neutral markets of the world discount is not confined to exports, but as the surplu disposed of in the neutral markets of the war obligations of the nation of the matter of the world discount is not confined to exports, but as the surplu disposed of in the neutral markets of the war obligations of the nation of the nation of the matter of the world discount is not confined to exports, but as the surplu disposed of in the neutral markets of the war obligations of the nation of lost 35 cents. For instance, when the whole volume, both at home and abroad which she had amassed by the tariff bullion holder goes to the mint with 65 This situation has not been the result of and Government speculation and I ad cents' worth of silver, if it is worth only natural causes, of economic forces oper- already nearly trebbled by the funding 65 cents after it is coined, he wold make ating upon the choice of individual pro- and specie paying Acts. For this nothing. If he should gain 35 cents the ducers and exchanges-it has been lucre Ruggles abused public confidence coin would be worth one dollar, and the wholly a work of man's accomplishing and betrayed the nation he was apfarmer or any-one else who would re- as it was of man's desiring. England pointed to represent. He led the conceive it would lose nothing. I did not accomplish unaided this great spiracy to cut off silver from the mints attempt in my article to controvert your tinancial fact, which not only turnished and cast it into the sea of commodities. statements that "a farmer who takes 65 | ready to her hand cheap silver in ample cents worth of silver for a dollar's worth volume, to manipulate, at increased of per cent of the silver and produces but to receive must lose 25 cents. I but your

for his labor and preducts one thirdless | She had an ally—the northeastern is the greatest exporter of wheat in the than they are worth." I did not deny portion of these United States, a section world into a financial and commercial your statement that a farmer who takes which has always entertained business deadfall, where 50 per cent was taken 65 cents' worth of silver for a dollar's ideas of the partnership, as indicated by from the price of her wheat. The naworth of cotton must base 35 Governor Morris as early as the Consti- tion whose looms would be idle and cents, because I do not think tutional Convention of 1787, when he whose people would be hangry and you can find anybody over ten said: "Property is the main object of soyears old outside of a lunat'c asylum ciety. The Savage State is more favorwho would deny that a farmer who took able to liberty than the civilized, and ceived the nation which is the greatest for cents' worth of silver, or of anything was only renonneed for the sake of producer of cotton into striking 50 per producer o else, for a dollar's worth of cotton or of any other product, would lose 35 cents. Wards the same idea was advanced by After admitting the validity of my Josiah Quincy, when, smarting under and Uncle Sam the gentleman from the demonstration of silver has given evil effects of the operation of the presreply to your statement that the farmer the restriction of President Jefferson's the rural district. would lose a third of his product by the proclamation of embargo, he said, "But tree coinage of 65 cents dollars, you say, patriousm, to say the least, was a very imported cotton, breadstuffs and other trial world to-day is writhing in their But when Mr. Youmans proceeds to mactive assistant to the men of New agricultural products, has not been show how the farmers are to be benefited | England, who saw their profits and slow to learn through the medium of by helping the silver miners he gives his their capital vasishing under a policy depreciated silver it is enabled to play whole case away in his very first pro- of Federal government." This section the agricultural products of the East position." He says: "We would open appears to have always regarded the position against those of the United States at a themselves the masters of the modern a market for all Western silver." How, Union as a incrative arrangement beand why? I would like to remark en tween the States to be sacrificed or passant that, while their interest to a maintained by arms, as their interest certain extent may be parallel, the far- dictated. Persaps no other section with trous and treacherous work led by mers are not stimulated by any special as lew natural advantages under a pop- Sherman and Ruggles, in regard to desire to advance the interest of the sil- ular government professedly organized which said Sir Root, N. Fowler, M. P., mers are not stimulated by any special as lew natural advantages under a popver miners, but to help themselves. to establish justice, promote the gene-How would we open the market for all al wellare and secure the blessing of lib-Western silver? How was the market erty has ever so euriched and aggrandopened for it in India? By free and un - ized itself at the public expense through

Availing itself of the skill and valor ver. "Why?" This is a big question, of the South to be freed from the colonand requires a canvass of the whole sub lial policy of Great Britain, it no soonject of silver. A question of a similar or found itself free than it enforced nature was asked to the Columbia State | the very same shackles on the other in its issue of July 31, in the following States. The aggravation of this policy language: "It would be gratifying it having been enecked by the nullificaour Populistic triends should assign some tion of South Carolina in 1832, was reason why silver should be cound at the suspended until the withdrawal of the ratio of 16 to 1. . . . The Populists when this section assumed full gov and their alies contend that the intrinsted ernmental control. During the four value of the metal has nothing to de years of war it legislated nearly all of the outstanding obligations of the na-In answering your question we have tion into its pocket. The face value to deal with silver, not only as a "om- of these obligations was about 38 per "Lodlty, but as money, for, despite the cent. Despite the fact that these oblifact that it has been refused mintage by gations were legislated to par value in of realized wealth, such as stocks, all the great commercial nations for tie coin-a scheme which was stoutly oppast twenty years, it still constitutes posed by A. T. Thurman, voted against by every Democrat and denounced at ed by Thomas F. Bayard, as a public jects involving human action that of robbery of \$900,000,000—this very section had already been plotting with the bankers of Western Europe by the deprehend, to investigate and to demon- monetization of silver to double them strate the leading truths of a complex again. You said in your issue of subject requires a careful examination of June 28: "The gold bugs of Wall bined action produces the phenomena." monetization of silver. It silver were The intelligent handing of the silver worth intrinsically as much as gold branch of finance requires a knowledge they would all be silver bugs. There of the functions of money, of the chan- is no sentiment in Wall street." You nels of trade and the value of the preci- said something else: "There is no igous metals, relatively and otherwise, norance so hopeless as the ignorance Let us inquire who led this first fight deferred payments. A medium of ex- uel B. Ruggles, an active member of change, it is the instrument of trade and the Chamber of Commerce of New pay double freights to European mar-Previous to the doubling of the Cape will show, by John Sherman, (a man have to compete in the neutral markets

> ly among the civilized nations. This meritorious undertaking of the verted into an opportunity by capital-ists to reduce the metallic basis of I have snswered you their opportunity, delegations of capi- are asked independent of and irrelev-

the Cape by the Portuguese and the con- way. Thus was projected the finan-

Demonetization of silver and dearth the country to the Levant, Lish in became the disbursing centre of thes. exchanges and enjoyed all the grandeur and magnificence of her predecessors.

Standard of Values than Gold, and The Dutch suggested the Postgrasses of the suggested and production halts; the weight of existing obligations and magnificence of the suggested the Postgrasses of the suggested and production halts; the weight of existing obligations are paralyzing industry and causing the wheels of commerce to screak; trade is crippled and production halts; the weight of existing obligations are paralyzing industry and causing the wheels of commerce to screak; trade is crippled and production halts; the weight of existing obligations are paralyzing industry and causing the wheels of commerce to screak; trade is crippled and production halts; the weight of existing obligations are paralyzing industry and causing the wheels of commerce to screak; trade is crippled and production halts; the weight of existing obligations are paralyzing industry and causing the wheels of commerce to screak; trade is crippled and production halts; the weight of existing obligations are paralyzing industry and causing the wheels of commerce to screak; trade is crippled and production halts; the weight of existing obligations are paralyzing industry and causing the wheels of commerce to screak; trade is crippled and production halts; the weight of existing obligations are paralyzing industry and causing the wheels of commerce to screak; trade is crippled and production halts; the weight of existing the wholes of commerce to screak; trade is crippled and production halts; the weight of existing the wholes of commerce to screak; trade is crippled and production halts; the weight of existing the wholes of commerce to screak; trade is crippled and production halts; the weight of existing the wholes of commerce to screak; trade is crippled and production halts; the weight of existing the wholes of commerce to screak; the weight of existing the wholes of commerce to screak; The Dutch succeeded the Portuguese as the masters of Oriental trade and Holactivities are being compressed into iand became in its turn the richest courd half their existing scope. It means to try in Europa. The last transfer of Oci- consign the nineteenth century to a eutal trade has been from the Dutch to pauper's grave and to lay the heavy ier: In responding to your editoral of the English, who still enjoy it, with the hand of paralysis on the cradie of the small blanket-when one pulled the other would be exposed-has been veri-

ern seamen and New England maritime rights, and what might have transpired had not further proceedings tions the 'armer may not only receive a of silver bullion and settles the debts of would be an entering wedge between silver dollar with a commodity value of the United States in the East to that ex- the North and South and a long stride 65 cents, but a paper dollar which, as a tent, with her manufactured wares. towards the freeing of Southern slaves commodity, is wortuless and not be Then she takes the bullion and buys hoping thereby to revive American ag Thus did the nation which uses 50

produces 50 per cent into striking down statement that "the farmer who de- but added 50 per cent to the value of her one-half of its value. The nation which mands the free coinage of 65 cents dol- gold mines in Australia and 50 per cent is the greatest importer of wheat in the world inveigled the nation which whose Government would be in upheaval upon the storm of riot if, wit out a supply of American cotion, de-

> Western Europe, large consumers of profit marked by the decline in silver. world. Consequently every subsequent international monetary conference called by the United States to undo the disas-London banker and Ex-L and Mayor, at a meeting of the British and Colonial chambers of commerce held in London "that the effect of the depreciation of silver must finally be the ruin of the wheat and cotton industries of America and be the development of India," has been a miserable fatlure and the American delegates regarded as little better than poor unfortunates, whose nation had trifled away its birthright. The question instantly occurs, why did the Northeast advocate such action? Simply because her interest was

similar to that of England. She occapied the position of creditor and banker for the South and West and purchased largely of their agricultural products, hence her interest to enhance the value of money and depress the price of agricultural produce. This view is now entertained in regard to our financial situation by the holders bonds, and various other securities, the exchanges in the arteries of trade. those whose fees are fixed by law or custom and all annuitants and stipendaries, for the very plain and simple reason that, as the proceeds of labor decline, their incomes remaining the same, they can live easier and more Hence the disposition comfortably. throughout the United States to regard the farmers, who are being ground be tween the upper and nether mill stone by the commercial and financial policy of the Federal Government, as a set of

soreheads and noisy demagogues who seem bent on doing a great deal of mischief. But it should be remembered that .heat and cotton growers of the ated States have to pay 12 per cent against silver? The American dele- for the money used in the cultivation Conference at Paris in 1867, one Sam- ive legislation, which prevents cargoes from shipping this way they have to York city, mentioned, as the records kets when across the ocean; that they they would all be silver bugs." Silver lowed by the laws of their country to | Carolina.-Augusta Caronicle. was at a premium of 3 per cent. Was avail themselves of the advantages of Wall street sentimental in the person this cheap labor against which they of its representative, Mr. Ruggles? have to contend at a disadvaagent of Read the report of his letters to Mr. 35 per cent, but must take this money back home and pay a bounty of over ence assembled in response to an invi | 50 per cent to home manufacturers. If tation from the Emperor Louis N a not they must pay to a United States tor a uniform coinage of gold and sil- on tirst cost, but also on all expenses t These upjust hardships imposed upon American farmers seem calculated to French Emperor, however, was con- have called forth a disorderly growl

I have answered your questions disbankers a practical monopoly of the cally. In doing so, however, I shall The story is that the toddy contained stitution of silver for gold in the gov a few days leveling it in shape before wet talists flocked across the channel from ant to party surroundings. Of course, Simultand Calculate it. The cheaper this silver can be obtained in the greater the profit for he obtained in the Orient.

Whatever town or country became the prime factor or mercantile intermediary in conducting these exchanges has grown options and powerful. The grown or never. The resolution will be a section means the world must be unified by a many of its friends claim, silver own or never. The resolution should transter the bouling of the significance of Tadmoor, Tyre.

The work man were diated a currency grearly depresent the content of the country decime point to the comments in the capitalists by leading them to be obtained in the Crief.

The work man were diated a currency grearly depresent the first class and the apparatus dietectives that Sarah had become pendicated and profit or he country to make a cast and the apparatus diete country decime the comments, in reply to start enterior with the precious metals. Speaking on the public. Speaking independent liver doubt to make a cast and the apparatus diete to make a cast and the standard of the comments, in reply to surface to make a clean break of the wholestory, Chief Martin, Coroner Sinkier. Stacks would soon mundate the country decime the country became the following subtraction apparatus diete to make a clean break of the wholestory, Chief Martin, Coroner Sinkier. Stacks would soon mundate the country decime the country decime the country decime to make a clean break of the wholestory, Chief Martin, Coroner Sinkier. The work man was a sared and undend

contraction.

would open this market? First, this apprehended contraction should be provided against by the repeal of the 10 per cent tax on each State's share of one billion dollars of local issues prorated to the States according to their population, with the special require-ment that each State should so prorate it according to counties. The reasons for this requirement are obvious ard conclusive. We are suffering more from an ill distributed than from a rescricted volume of currency. As soon day: as local banks were in operation I like several men trying to cover with a | would recommend not free coinage, States: but the free and unlimited purchase of silver on the plan of the Snerman bill traordinary business situation, involvintil the value of the dollar unit sunk to the level of the builion value, 4121/2 our people, has constrained me to call grains standard silver, and then open together in extra session the people's the mints to free and unlimited coinage at the racio of 16 to 1.

of gold to Erope, and though the mints | which they solely are charged, present might remain open to it then as now, evils may be mitigated and dangers would practically put us upon a silver basis. Of the advantages we would gain, and the dangers and disasters we would avoid, space does not permit me conditions related to our natural re-to dwell. Why should we adopt the sources, nor is it traceable to any of ratio of 16 to 1? For the simple reason that silver was shown itself to be the natural growth and prosp-rity. With most reliable measure of values. Money is not only a medium of ex- ise of remunerative production and change, but a representative of values and a standard for deferred payments. to safe investment, and wi'h satisfacto-These two latter features require that ry assurance to business enterprise, s volume should maintain a ratio unform with the volume of commodities, have sprung up on every side. Numso that its purchasing power would remain the same. Measured by commodties the result proves that the disparity between the two metals has been caused by a rise in gold, and not by a viving corporations and individuals are decline in silver.

Four hundred and twelve and a half are usually anxious to loan, and those grains of standerd silver in February 28, 1873, measued three feet in commodties. Just twenty years afterwards, in 1893, it measured the same three eet in commodities. The gold dollar in 1873 lacked a fraction of measuring thee feet in commodities. Now it measures four and a half feet. Which is the honest yardstick? Which is the ly chargeable to Congressional legislabest representatice of values, the most tion touching the purchase and coinage reliable standard for deferred pay of silver by the general government. ments? I contained these propositions | This legislation is embodied in a statin live questions which I asked you about two years ago when you were denounceing the silver dollar as a dishonest dollar, questions which you which may be considered a truce after could not answer. The phrase, "A a long struggle between the advocates rise in value of gold," are words of of free silver coinage and those intend-ominous and threatening porten to the ing to be more conservative. Unhappiness and weltare of mankind. It means that 50 per cent has been added the government of 4,500,000 ounces of to the burdens of all debts and taxes, and that the hours of the laboring were regarded by those interested in man shall be extended from eight to twelve. It means the sacritice of the of its increase in price. The result, landholder to the bondholder and the however, has been entirely different, freeholder of productive industry to for immediately following a spasmodic unproductive wealth, and signals the and slight rise the price of silver began of the drones over the bees. It means that the deep-laid scheme crystalized at Paris in 1867, in which-Sherman and Ruggles and the London spicuously, has been successful; that to the bankers entire control of the vomme of money and that the indus-

Money is the great modern power; whoever controls it controls politics and society. The bankers have made L. W. YOUMANS.

Fairfax, S, C, August 5.

The Growing Cotton Crop. dition of cotton 80.4, a decline of a little over 2 points since last month. This is Florida 92. Alabama 79, Mississippi 81, iows; 1892, 82.3; 1891, 88.9; 1890. he early part of the season, followed of July, Rust is reported as the cause of the injury to the crop in the States of and the boll worm and caterpillar have amount of \$147,000,000, while all but a done and increases the resposibility of otton belt, excepting parts of Tennesissipprand Alabama too much rain for he good of cotton is announced.

ABBEVILLE, S. C., Aug. 9-Columbia as just had enough lynching for South Carolina, but Abbeville came very near naving one the other day. Mrs. Thomas 'erry, a charming brunette, who has ust been married a few mouths, went nit walking a good ways from the nouse down towards the watermelon patch. When she got there, to her surprise, a big black negro approached and made several proposals to her. She went to the house and the news spread like wild lire, a posse was organized and he search began. After a dilligent search of six or seven hours he was caught. Asluck would have it most of

LAURENS, S. C., Aug 9 .- There are hings more potent than ancient eggs. Last week a citizen arrived here and soon began to announce that he wanted

A Feirful Accident. CLEVELAND, O., Aug. 9 .- There

Now, as to your question, how we OF THE SHERMAN LAW ADVISED BY that the United States will not be in a PRESIDENT CLEVELAND.

> WASHINGTON, D. C., Aug. 8.-The following is the message of President Cleveland sent to Congress at noon to-

"To the Congress of the United "The existence of an alarming and ex-

ing the welfare and prosperity of all of

representatives in Congress to the end that through a wise and patriotic ex-This policy would drive the volume ercise of the legislative duty with threatening the future may be averted. "Our unfortunate financial plight is not the result of untoward events nor sources, nor is it traceable to any of the affections which frequently check plenteous crops, with abundant prommanufacture, with unusual invitation suddenly financial distrust and fear erous moneyed institutions have suspended because abundant assets were not immediately available to meet the demands of frightened depositors; sur-

content to keep in hand the money they engaged in legitimate business are surprised to find that the securities they offer for loans, though heretofore satisfactory, are no longer accepted; values supposed to be fixed are fast becoming conjectural and loss and failu e have invaded every branch of business. "I believe these things are principalute passed on the 14th day of July 1890. which was the culmination of much agitation on the subject involved and doubtedly the monthly purchases by silver, enforced under that statute silver production as a certain guaranty fo fall after the passage of the Act, and has since reacted to the lowest point ever known. This disappointing result has led to renewed and persistent effort in the direction of free silver coinage. Meanwhile not only are the ent law, constantly accumulating, but the result, to which its execution must inevitably lead, is becoming palpable to all who give the least heed to finan-

cial subjects. "This law provides that in payment for the four millions and five hundred thousand ounces of silver bullion which the Secretary of the Treasury is commanded to purchase monthly there shall be issued treasury notes redeemable on demand in gold or silver coin, at WASHINGTON, Aug. 10,-The crop the discretion of the Secretary of the report of the Department of Agriculture Secretary of the Treasury, and that for the month of August makes the son. said notes may be reissued. It is however, declared in the Act to be the established policy of the United States the lowest average for August ever given to maintain the two metals on a parity out by the department. The averages by States are: Virginia 88, North Caroina 84. South Carolina 75, Georgia 83, the actions of the Secretary of the Treasury as to prevent his exercising Louisiana 89. Texas 72, Arkansas 89, the discretion nominally vested in him Tennassee 83. The general averages if by such action the parity between in August for several years are as fol- gold and silver may be disturbed. Manifestly a refusal by the Secretary to 89.5; 1889. 89.3; 888. 87.3; and in 1887 pay these treasury notes in gold would it was 93.3. The present low conduin necessarily result in their discredit and s in consequence of an ercess of rain in depreciation as obligations payable only in silver, and would destroy the pary hot, dry weather during the month lity between the two metals by establishing a discrimination in favor of gold. Up to the 15th day of July, 1893, these notes had been issued in payment Alabama, Mississippi and Tennessee, of silver bullion purchases to the damaged the crop more or less through- very small quantity of this bullion reout the States of Alabama, Louisiana, mains uncoined and without useful-Texas and Arkansas. Shedding is also ness in the Treasury. Many of the reported as occurring in some localities. notes given in its purchase have been duce the 1st of August the drought paid in gold. This is illustrated by the has been broken and rain has visited the statewent that between the 1st day of May, 1892, and the 15th day of July, see, Mississippi and Texas, where it is 1893, the notes of this kind issued in see, Mississippi and Texas, where it is payment for silver bullion amounted badly needed. In some portions of Mispayment for silver bullion amounted to a little more than fifty-four millions of dollars, and that during the same period about forty-nine millions of dollars were paid by the Treasury in gold for the redemption of such notes. The policy necessarily ad pted of paying these notes in gold has not spared the gold reserve of \$100,000,000 long ago set aside by the government for the redemption of other notes, for this fund has already been subject to the payment of new obligations, amounting to about \$150,000,000 on account of silver purchases and has, as a consequence

encroached upon. "We have thus made the depletion of our gold easy and have tempted oth er and more appreciate nations to add it to their stock. That the opportunity we have offered has not been neglected is shown by the large amounts of gold which have been recently drawn from our Treasury and exported to increase the financial strength of foreign nations. The excess of exports of gold over the imports for the year ending June 30th, 1893, amounted to more than eighty-s-ven and a half millions of dollars. Between the 1st of July, 1890, and the 15th day of July, 1893, the gold coin and bullion in our Treasury decreased more than one hundred and thirty-two millions of dollars, while during the same period the sila druk. Ostensibly he was pad-ling a ver coin and bullion in the Treasury the 9th. No matters of great imporsmail mechanical contrivance but he increased more than one hundred and was very soon suspected of being a Till- forty seven millions of dollars. Unless of min r matters will be brought before man spy. He seemed painfully thirsty government bonds are to be constantly and expressed contempt for a town issued and sold to replenish our exwhere a gentleman could not get a hausted gold, only to be again exhaustoddy. ome of the boys came to his ed, it is apparent that the operation of that walks and drives can be conrescue. His thirst was quenched, but the silver purchase law now in force, he retired to private life for several days. leads in the direction of the entire sublowed by the payment of all government obligations in silver.

for the first time since its creation been

ciated, according to the standard of the

position to gain a hearing in favor of such an arrangement so long as we are willing to continue our attempt to accomplish the result single-handed.

"The knowledge in business circles Sound and Stable Money-The Laboring among our own people that our govern-Class the Real St. flerers from Financial ment cannot make its flat equivalent to intrinsic value nor keep inferior money on a parity with superior money by its own independent effort has resulted in such a lack of confidence at home in the stability of currency values that capital refuses its aid to new enterpriser while millions are actually withurawn from the channels of trade and commerce to become itle and unproductive in the hands of timid owners. Foreign investors are especially alert and not only decline to purchase American securities but make haste to

sacrifice those which they already have.

"It does not meet the situation to say

that the apprehension in regard to the future of our finances is groundless, and that there is no reason for lack of confidence in the purposes or power of the government in the premises. The very existence of this apprehension and lack of confidence, however caused, is a menace which ought not for a moment to be disregarded. Possibly if the undertaking we have in hand were the maintenance of a specific and known quantity of silver at a parity with gold our ability to do so might be estimated and gauged and perhaps, in view of our unparalleled growth and resources. might be favorably passed upon. But when our avowed endeavor is to maintain such a parity in regard to an amount of silver increasing at the rate of \$50,000,000 yearly, with no fixed termination to such increase, it can hardly be said that a problem is presented whose solution is free from doubt.

"The people of the United States are entitled to a sound and stable currency and to money recognized as such on every exchange and in every market of the world. Their government has no right to injure them by financial ex periments opposed to the policy and practice of other cilvilized States, nor is it justified in permitting an exaggerated and unreasonable reliance on our national strength and ability to jeopardize the soundness of the people's

money. "This matter rises above the plane of politics. Its vita'ry concerns every businees and calling and enters every bousehold in the land. There is one important aspect of the subject which especially should never be overlooked at times likes the present. When the evils of unsound finance threaten us the speculator may anticipate a harvast gathered from the misfortune of others. The capitalist may protect himself by hoarding or may even find profit in the fluctuation of values; but the wage earner—the first to be injured by a depreciated currency and the last dent and contented capital. This failing him, his condition is without alleviation, for he can neither prey on the misfortunes of others nor hoard his labor. One of the greatest statesmen our country has known, speaking more than fifty years ago, when a derangement of the currency had caused commercial distress, said: 'The very man of all others who has the deepest interest in a sound currency, and who suffers most by mischievous legislation in money matters, is the man who earns his daily bread by his daily toil.' These words are as pertinent now as on the day they were uttered and ought to impressively remind us that a failure in the discharge of our duty at this time mus: especially injure those of our country, the men who labor and who, because of their number and condition, are entitled to to the most watchful care of their government.
"It is of the utmost importance that

such relief as Congress can afford in the existing situation be afforded at once. The maxim, he gives twice who gives quickly,' is directly applicable. It may be true that the embarrassment from which the business of the country is suffering arises as much from 'evils apprehended as from those actually ting. We may hope, too, that calm counsels will prevail, and that neither the capitalists nor the wage earners will give way to unreasoning panic and sacrifice their property or their interests under the influence of exaggerated fears. Nevertheless, every day's delay ia removing one of the plain and principal causes of the present state of thing enlarges the mischief already the government for its existence. Whatever else the people have a right

to expect from Congress they may cer-

tainly demand that legislation con-demned by the ordeal of three years as

a disastrous experience shall be re-

moved from the books as soon as their representatives can legitimately deal with it. "It was my purpose to summon Congress in special session early in the coming September that we might enter promptly upon the work of tariff reform, which the true interests of the country clearly demand, which so large a majority of the people as shown by their suffrages desire and expect, and to the accomplishment of which every effort of the present administration is pledged. But while tariff reform has lost nothing of its immediate and permanents importance, and must in the near future engage the attention of Congress, it has seemed to me that the figarcial condition of the country

should at once, and before all other sub -crs, be considered by your honorable "I earnestly recommend the promp repeal of the provisions of the Act passed July 14, 1890, authorizing the purchase of silver bullion and that other legislative action may put beyoud all doubt or mistake the inten tion and the ability of the government to fulfill its pecuniary obligations in money universally recognized by all civilized countries

[Signed] "GROVER CLEVELAND. "Executive Mansion, Aug. 7, 1893."

Ciemson Cotlege. FORT HILL, S. C., Aug. S .- The executive committee will meet here on tance are to be discassed, but a number the committee. Steps are being taken to have a plot of the campus made, so structed. The drill ground has been is drilling the boys on temporary grounds, evidently suffered depletion from vio- farmer at Hoooken Ga., last year. to the satisfaction of every one. Profes-"At this stage gold and silver must sor Tompkins, who is now at the was a horrible accident in the converting part company, and the government World's Fair acting as one of the judges must fail in its established policy to of electricity, will return in a few days maintain the two metals on a parity and put the mechanical department in

MURDER WILL OUT.

A SENSATIONAL CHARLESTON CASE CLEARED UP

Girl Confasses That She Poisoned Her Father and Sister at the Instigation of the letter that Maria is going to poison

mystery which surrounded the sudden not to sign her whole name, but jist and peculiar death of Isaac Mitchell put "A.M." The l-tter was written to and his daughter, Ada, has at last been Riley after I finished writing it. Riley solved, and the facts as they stand out to view present a case of diabolical write it with. Riley gave me two treachery and murderous malice seldom seen on the records of crime.

fessed having poisoned her father and would put him in his grave. sister by giving them Rough on Rats, Monday afternoon before they were taand claims that she did so at the suggestion and by the direction of her inhuman stepmother.

consisted of his wife, Maria, and two daugnters, Ada aged 18 and Sarah aged 14. There they had lived peaceably together, and Mitchell by dint of hard gether, and Mitchell by dint of hard over and economical manageut. I mean the "Rough on Rats." I ment had contrived to lay up a little money for a rainy day. As far as was known his relations with all his family had always been of the warmest and About the last of July Mitchell re-

ceived an anonymous letter purporting day.

to have been written by a "dear When I was cooking dinner on Tuesfriend." As to its contents there is some doubt. Certain it is, however. off the shelf. It was then in a bottle in that the interes named news that was a tin box on the shelf. Riley told me anything but pleasant. It was to the to put it in the rice. I empted it out general effect that the writer intended of the bottle into a cooking spoon. The

HIS ONLY WARNING. suspected nothing wrong. The dinner had been prepared by his younger habit of cooking the meals for the fam ily. So he sat down to dine with that sense of perfect security which is natural with a man in his own house sirrounded by his family. At the table were the family and another colored woman named Emily Hamilton. The meal consisted of beef, rice, tomatoes, bread and watermelon, and to all ap pearance all ate out of the same dishes. Immediately after dinner Isaac and Hamilton woman later became ill, and ticular how you talk. If they ask you to receive the benefit of its correction—is practically defenseless. He relies for work upon the ventures of confito the wants of her husband and step salt."

Maria Mitchell was to all appearances what you put in the rice tell them that you have not anything in there but salt." daughter, who were soon in a dying and daughter died in a few hours.

family at the same time and in so was afraid to do it then. The kind of strange a manner naturally aroused souff in is in this box (three boxes suspicion, and Coroner C. H. Rivers of different varieties of "Rough on Rats" was notified. He at once took the mat- were shown her) is what I put in the ter in charge and held an inquest over rice. Riley told me that after this was the bodies. Dr. C. B. Lanneau performed the post-mortem examination. Florida, and would take me with her. After a careful diagnosis of the case he gave as his professional opinion that it was A CASE OF ARSENICAL POISONING.

about the cause of the deaths. But telling what she knew about the case Coroner Rivers and Chief of Police without any constraint whatsoever. Martin were determined to leave no Her stermother, Maria Mitcheil, was stone unturned to unravel the mystery present during the interview and she and bring the guilty parties to justice. Vigoroursly dednied all that was said. They at least firmly believed that mur- The two women had been kept in differder had been committed.

with the utmost care and diligence, and News and Courier. no two officials could possibly have done more than the chief and coroner did. They searched the house time and preserved.

other

the whole thing has come out, and

SARAH HAS CONFESSED. tainly reveal traces of arsenic, and so is considered fatal. he matter was referred to Mr. J. Ross Hanahan, one of the most skillful analytical chemists in the city. His report was as follows:

CHARLESTON, S. C., August 7, 1893 C. H. Rivers, Corner, Charleston S -Dear Sir: Euclosed is the result of my investigation upon the stomach of climbed a pole when some wire he was of Isaac B. Mitchell. Apart from this Carrying came in contact with a guy of Isaac B. Mitchell. Apart from this I will say that as arsenious oxide (the suspected poison) is only slightly soluble, it is possible that a poison of this nature could have been ejected from the stomach by violent vointing, nence its presence could be detected in the vomited matter. As this stomach contained little of the food suspected, it is included the two wires, the object of the tiging peing to keep the would be advisable for you to have the ject of the tieing being to keep the vomited matter examined. Yours truly which is in proximity to the trolly wire Analytical Chemist.

CHARLESTON, S. C., August 7,1893 C. H. Rivers, Coroner, Charleston, S. .- Dear Sir: Pursuant to your request to detect, if possible, the presence of any poison in the stomach of Isaac B. Mitchell, delivered me by Deputy Coroner Sinkler, I have analyzed same. I find no poison, either inorganic or or-

The stomach was very empty, containing very little food matter. It had George Warren, the wife of a prominent lent vomiting. I am yours tuly,

I. Ross Hannahan

Analytical Chemist. As far as the analysis was concerned detectives that Sarah had become pen-

ing confession of my own free will and

On Tuesday morning, July 11, 1893 my stepmother, Maria Mitchell, told me that she wanetd me to write a letter forher. The letter was written about three weeks before the poisoning by me. Riley (that's what I call Maria Mitchell) told me to write it. It was in you and your two daughters, particularly you and your eldest daughter. Ri-CHARLESTON, S. C., Aug. 10 .- The ley told me to sign Ada's name, but my father, Isaac Mitchell. I read it to cents to buy a stamp from Dr. Almar,

which I did and mailed the letter. Rifey told me, just before I sat down Sarah Mitchell, the fourteen-year-old to write the letter, that she heard that daughter of Isaac Mitchell, has con- my pa was engaged, and before any other woman should have him that she

she was sorry, because she wanted to Isaac Mitchell was a very respecta-she told me to go upstairs and change ble colored longshoreman, who lived at my clothes, and when I came down-No. 103 Coming street. His family stairs she told me toat she wanted me to go to the doctor sliop. She gave me fifteen cents, and told me to buy her a box of "Rough on Rats." I went to brought it back and gave it to Riley. When I first came back she was standing in the street door, and as I came up she went in and I gave it to her, and went up-stairs and changed my clothes I did not see the box again until Tues-

to come to the house and make a deal of trouble, and furthermore that Mitchell and his eldest daugnter would be poisoned. He did not think much of the big spool was nearly full. I then put it in the rice because Riley teld me to do it. When I put it in the rice I knew it was "Rougn on Rats." I am certain the matter, however, and carelessly that Ril-y told me to put it in the rice.

Threw the letter aside. This was Tuere was a plate of cold rice left from Monday's dinner, which I put on When M.cn-il went nom- to dinner the table on Tuesiay at dinner with about 2 o'clock on Tuesday, July 11, he the other dinner, but this cold rice was separate from the hot rice cooked that day. My pa, Ada and Miss Hamilton daughter, who had always been in the ate the not rice that I cooked that day. Me and Riley did not eat any of the hot

rice that day; we are the cold rice left from Monday's dinner. Riley helped my plate and hers. After dinner Louisa Brice and Sarah Williman mixed up something for Riley to take. Neither Riley nor me was sick that day. On Wednesday morning when Mr. Rivers, the coroner, and Mr. Sinkler, the deputy coroner, and the doctor were upstairs, I was on the pi-Ada were taken violently ill, being sick azza. Riley called me in the front at the stomach and vomiting. The room to her and said: "Mind, be par-

I started to tell about it when I was in, and did all he could for the sufferers, but they were already too far gone when he was sent for, and the father were there also, when the chief of police asked me what my opinion was about The deaths of two members of one this poisning. But I got scared and over she was going to Jacksonville,

While making the awful confession of having wurdered he: tarther and sister the girl spoke in a straightforward Beyond this to ming could be learned manner and demonstrated that she was ent cells in the Jul. Otherwise the treu The investigation was carried on story might never have been told .-

Shot by a Jealou, Lover.

STARKE, Fla., Aug. 8 .- Miss May, the again for clues, and everything which 15 year old daughter of Frank Nichols. looked like a connecting link in the a well-to do orange grower, hving one chain of circumstances was carefully mile East of Hampton, was shot at three times last night by Arthur Hicks, her At length the Hamilton woman discarded lover. It appears that Hicks died. Her death was said to be from and Augus Jones are cousins and both causes. Maria Mitchell and were visiting Miss Nichols. They met Sarah Mitchell were arrested and lodged at Mr. Nichols' last night. Hicks seein Jail. They had been under pouce ing that Miss May preferred Jones'comsurveillance all the while, and everypany to his, became enraged and dewhere they went they were faithfully manded of the young lady that Jones be kept in sight by Derectives John Ho- told to leave. She declined to vield to gan and James Miller. At this time his wishes, and he to d her if she did not the officers, who had collected enough he would kill her, and on a peremptory evidence on which to base a belief that refusal to obey, Hicks grabbed her by Maria and Sarah at least had consider- the hand, at the same time drawing his able knowledge of the aff ir, placed the pistol and began firing. One ball went women in Jail. An investigation was through the front of the young lady's held at the Station House, and the dress, cutting her corset, and marking prisoners were closely questioned the flesh and setting her clothing on nre.
They still held out that they knew The second shot cut her arm a little and nothing of the affair, though their stor- the third took effect in the left breast. ies differed greatly in several particu. Mr. Nichols has resided only one year in Florida. He came from New York Since that time the chief and Coron- State. Ely Hicks, father of the young er Rivers have been working quietly man who did the shooting, is a highly but faithfully, and in consequence of respected gentleman, who has lived in their excellent plans, skillfully carried Bradford County all his life. He has a out by Detectives Miller and Hogan, good wife and this cowardly act of their son is a heavy blow to them. The sheriff left here early this morning after the It was supposed that an analysis of offender. It is thought that Hicks will the stomachs of the victims would cer- light to a finish. Miss Nichol's wound

Killed by an El c ric shock . MOBILE, Ala., Aug. 9 .- Lucien A. Holmes, lineman for the Bell Telephone Company, was killed by an electric shock this afternoon at the corner of St. Micheal Lawrenceand streets. He It is not known who died the wires togetner. This is the second lineman who has lost his life by shocks here within the past two weeks.

Riddled With Builets. WAYCROSS, Gs., Aug. 10-Jack Champers, colored, was taken from officers Speace and Clayton last night and lyached between this place and Waresboro. Chamber's body was riddled with bull-ts. He confessed to having taken part in outraging Mrs. Chambers is the third negro who has been lynched for that crime, two others having been shot down in the house at the time the outrage was committed. there was no evidence to warrant con-Chambers is now nanging to a tree viction; but as it was indicated by the near the road, his body being viewed